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Law Enforcement Agencies Grapple with New Reality of In-Person Crypto Theft

By **Malik** - Published on: 9 March 2018

The onset of digital currencies has come with a

f of hype as the public sees endless

possibilities in their future.

So, with the anonymity and digital wallets

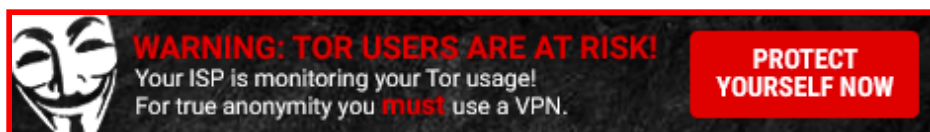
associated with these cryptocurrencies, one

could have easily thought that stealing cryptocurrency is next to

in possible.



Cryptocurrency theft is posing a serious challenge to investigators as a result of its anonymous nature.



Apparently, though, cybercriminals are increasingly finding new ways to circumvent those presumed hurdles. They have embraced cryptocurrencies as a blessing to their schemes.

Transactions Without a Trace

The amount of illegal transactions involving cryptocurrencies is rising each day. The dark web is particularly notorious for criminal dealings with

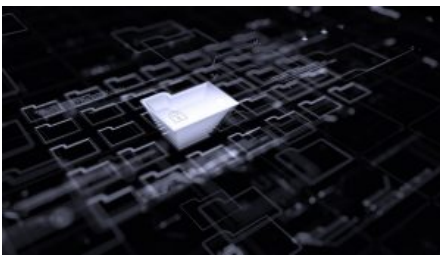


cryptocurrency.

Bitcoin, the most famous cryptocurrency, can be used to buy almost anything on the darknet.

Previously, criminals would have a challenge covering their trail. On the other hand, cryptocurrency theft allows little room for tracing by law enforcement, since transactions on the dark web are anonymous.

Increased Physical Crimes Involving Cryptocurrency



The perpetrators released a man after asking for and receiving a ransom worth more than \$1 million in Bitcoin.

Last November, a Turkish businessman [was mugged and robbed of \\$2.8 million](#) worth of Bitcoin.

The man was accosted and forced to transfer the funds to the perpetrators' digital wallet.

It is challenging to trace such in-person occurrences since the digital transactions leave no trail.

In another instance, a Russian citizen [was held hostage](#) in his apartment in Phuket, Thailand and forced to transfer \$10,000 worth of Bitcoin to the criminals' wallet.

Kidnappers have not been left behind either. In a kidnapping case in New York last December, one criminal succeeded in [stealing an excess of \\$1.8 million](#) worth of Ether, a digital currency which is growing in popularity. The perpetrator held the victim at gunpoint until they transferred the funds.

On December 29, *Reuters* [reported of another kidnapping](#) in Ukraine. The perpetrators released a man after asking for and receiving a ransom worth more than \$1 million in Bitcoin.

There have been many more such cases in recent times, and the authorities are growing increasingly aware of the trend. These criminals are now targeting persons with crypto assets.

The pattern is concerning for law enforcement since it has continued to pick up momentum, with no apparent method of curbing the vice. While banks can regulate standard currencies, there is no regulation for cryptocurrencies.

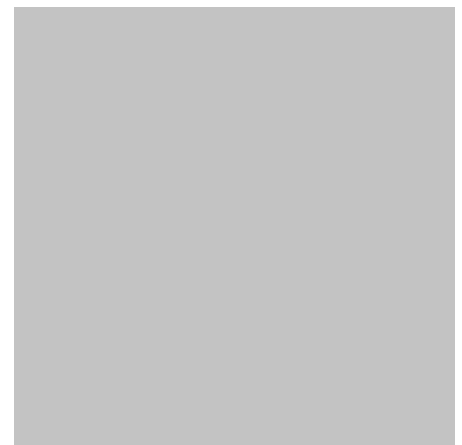
Similarly, if anyone is mugged and forced to make a regular bank transaction, it is easy for the bank to reverse the operation, as well as identify the party on the receiving end. The case is opposite with cryptocurrency.

Other criminal activities involving virtual currency such as drug trade and money laundering on the dark web, are being mitigated by continuous monitoring of the darknet to observe trends and habits.

These trends help the law enforcement agencies to anticipate the criminals' next steps. However, these mitigation methods cannot tackle these in-person crimes as the planning and the process is physical. The scheme is a combination of physical violence and cybercrime, and it seems to have taken the authorities by surprise.

Law enforcement agencies are working to come up with practical measures of curbing the runaway crime.

There needs to be a general acceptance that there is a loophole in the use of cryptocurrencies that is being exploited by these criminals.



The trend has attracted a lot of people to the Bitcoin exchange trade.

In particular, Bitcoin has enjoyed a continued thread of rising value over the last few years, and [especially in 2018](#). The trend has attracted a lot of people to the Bitcoin exchange trade. The industry has therefore experienced a boom, spelling good tidings for many crypto investors across the globe.

However, the risk of having crypto assets stolen by third parties has scared away some potential investors interested in trading in cryptocurrency.

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Malik

The technology world has not been fully explored in as much as there have been fascinating inventions. Penning informative and entertaining articles about tech developments is my Joie de Vivre.



Disclaimer:

death and imprisonment, and any treatment should not be undertaken without medical supervision.

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